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CHINA'S FINANCIAL ANOMALY.

SAFETY OF SECURED LOANS.

[BY DAVID FRASER IN "THE TIMES"]

The recent difficulty in regard to the payment of coupons of certain China loans suggests the desirability of restating what has been repeatedly said in the columns of *The Times* on the subject of the financial position.

The anomaly presents itself that while the Chinese Government of the day is bankrupt, Chinese bonds quoted in London, with insignificant exceptions, stand extraordinarily high and are regarded in informed quarters as practically gilt-edged. The explanation is simple. Those loans which are, or have been, in default, have for security only the Chinese Government's promise to pay, and as that Government has lost control of the country, has no money, and is heavily in debt, naturally it cannot meet its obligations. On the other hand those loans on which interest is being regularly paid, and which are quoted so high, do not depend on the ability of the Government to pay, for they are secured by revenues which in the interest of the bondholders are collected and held by foreign agency.

FOREIGN CONTROL OF CUSTOMS.

It is extraordinary that foreigners should control certain of the national revenues of a country, and maintain its credit by meeting debt charges, the while that Government is insolvent and practically without resources. Such, however, is the position in China, and it has arisen owing to the weakness of the State and the fact that foreigners were compelled to claim special privileges before engaging in enterprise or making investments. Thus the Customs department is under foreign management, and the Inspector-General collects all receipts and carries out the service of loans secured on the funds under his control. The revenue of the Salt Gabelle is similarly controlled. In the case of railways built by foreign capital, lent to the Government, foreign accountants are in charge of the receipts, and secure the service of the loans before permitting any other disbursements.

It is surprising that these public departments function almost uninterrupted, when the country is in anarchy and the Government powerless. So far as the Customs is concerned, it operates at the Treaty Ports, nearly all of which are on the coasts and rivers and therefore subject to naval protection. A dozen foreign Powers are interested in the maintenance of this department, and six have warships in Far Eastern waters, while gunboats of Great Britain, France, the United States and Japan regularly patrol the rivers.

THE SALT GABELLE.

The Salt Gabelle since the Revolution has been organized by foreigners, with the object of creating a security for the Reorganization Loan (£25,000,000) of 1913. Behind it are Great Britain, France, Japan, Germany and Russia, all of whom have an interest in preserving and developing this source of revenue. Although local Tachans at various points commandeer the receipts, far more than enough revenue to meet all liabilities is still controlled by the foreign Inspector-General. The fact that three great Powers are behind the Inspector-General ensures respect for its rights within the less disturbed areas.

It is well established that trade continues in China in spite of political troubles. Civil war is usually localized, seldom involves hostilities for more than a few days, and results in small loss of life and little damage to property. For the time being it dislocates one region with imperceptible effect on the business of the country as a whole. Until the Chinese become more impassioned in their politics, and more prepared to die in defence of their principles the character of their domestic troubles is not likely to change, or seriously to affect the concerns and trade in which foreigners are interested. Nor are the revenues of the three departments specified likely to decline. A recent article in *The Times* expatiated on the trade potentialities of China, and implied the certainty that the Customs duties must continue to be an ever-expanding item of revenue. Salt receipts have been restricted by recent troubles, but they are still very large and susceptible of improvement. The railways, on the whole, are extremely profitable, and their takings show consistent increase. Altogether it may be said that holders of China bonds in the above three categories have no cause to be dissatisfied with their investments.

UNSECURED LOANS.

Holders of bonds not so secured are in a different position. They depend for interest and return of capital upon a Government which is at present in an extremely deep financial water. There is a floating debt, domestic and external, of something like \$500,000,000 (say, £50,000,000), a sum impossible of liquidation in present circumstances. Of the foreign share of this amount the Japanese and American loans have priority over the Vickers issue, and although it has been sought to acquire for the last named a lien on the Salt surplus, heavy prior claims render the Government's promises in this respect of small value. But the financial impasse is not absolute, for in certain favourable circumstances it may suddenly be relieved. At Washington the Powers agreed to a revision of the Customs duties and to a surtax, which together have been estimated as likely annually to add \$46,000,000 to the revenues. The imposition of the surtax, however, is to be subject to conditions to be arranged by an international commission. If a united and practical Government, deserving of foreign confidence, results from present efforts to secure a political settlement, the surtax will become immediately available, provided the new Government agrees to terms which will ensure that the increased revenue will be advantageously expended. By finding the increase for a period of years the Government would then be able to put all its liabilities on a sound footing, and to make a fresh start with a clean slate.

A decent Chinese Government has a splendid opportunity to make good. A succession of bad Governments have been pushed towards bankruptcy by evil influences that have got the upper hand in a time of political transition. Recent occurrences are hopeful of a change for the better. Substitute a small national force for the hordes of troops at present burdening the country and revenue now being wasted will be available for useful purposes. Trade and enterprise will quicken, and customs, salt, railway and other receipts will expand. Foreign capital is ready for investment in railways whenever there arises a Government with which the necessary agreements can be contracted. Abuse in the collection of certain taxes only await reform to result in much larger revenues reaching the treasury. China in the last few years has been paralyzed by bad government. Equally it can be vitalized by good government.

HONGKONG "DOINGS."

No doubt that many ways are found of proving water useful here. I know it's used to wash our clothes. And some men drink it 'stead of beer. And then, of course, the daily bath. Just run away with some of it. So altogether things looked grim. When some good folk had none of it. And many turned on "water taps." That Nature planted in the head. And prayed that rain might come full soon. To fill the household taps of lead. A typhoon passed along one day. And this time gave Hongkong a miss. But heavy rain-falls in its wake. Turned hearts of woe to wells of bliss. So now we hope the wretched plague Will die away after all the rains. That poured upon our thirsty land. And washed the streets and cleaned the drains.

Suppose no welcome rain had come; Suppose we had our Island "dry." Suppose things got so awful bad, There were no soda and no "Pye." Has almost caused my tongue to blister (y).

It's now more wide regarding rules. The Service Men's Society. Now Jock can say, "Come, have a drink." To men who served upon the sea.

Hay Fever, so the Ponikites say, Is caused by *Liquidus chinensis*. Exterminate the Private, then, That's clearly only common sense (y).

For taking to his native land, A pocket gun without our leave. A Chinese passenger was fined One hundred dollars, I believe. But if from Canton Government, The man a permit can produce, We then will hand him back the gun. The will promise proper use.

The Magistrate's an optimist: (That's heavy duty—for it always pays). For where can "government" be found, Up Canton way these troubled days?

Dick Turpin's methods were surpassed. By highwaymen at Yau-mutai. For all they wanted was a loan Upon the poor man's jewellery. They took his watch and quietly went. But with "some" conscience were they born.

For next night the victim received The ticket for his watch in pawn.

The Doctor Wu who lately died Reversed by all who knew his name, Is stated to have given proof To those to whom his spirit came.

The Chinese boy who used pianoforte Knew nought of English, being young, And so they asked that Doctor Wu Would guide the hand in English tongue.

To their surprise the writing came Quite clear and quickly on the board. Now where are all the hasty ones Who generally cry out "Fraud"?

Some folk have writ in local print, And made much play of "boobyism." About the rest of Hongkong folk, Whom they accuse of snobbery.

Will admit, if I must say, That in the usual run of case Our people judge by monthly pay Instead of honest heart and face.

The trouble is that some men who Start off to set a social pace, Make others follow in their train. Else suffer somewhat loss of "face."

But better far, with such-like friends, To leave them to their gay-lit path: When shrouds commence to worry them, It's then will be the aftermath.

In any case, the loss is their's Who not-rich friends can do without: It's up to those who now complain To grin and bear it when cut out.

But only let them all beware, If once a lucky sweep comes off. The grumbler now does not in turn All his pals drop when he's a toff.

For while the world is as it is, And human nature is the boss, One's friendships always must depend On fluctuations of one's joss.

Yet one more word I'd add to this, And that is, Turn to books, my son: For you can mingle with the great On every night when work is done.

The highest will converse with you: You'll meet no snobbery from books: The greatest men will walk with you, They judge by neither purse nor looks.

II.

Work is proceeding apace on the dome of the new building of the Hongkong and Shanghai Bank. With the placing in position of the girders for this dome, the last of the steel work for the bank was practically finished. During the past few days workmen have been engaged covering the steel frame-work with wooden planking, this being done to enable the concrete work to be proceeded with. The dome will be of concrete and will be surmounted by a gilt ball. Owing to the massive nature of the premises the height of the dome hardly impresses itself upon the onlooker, but during the past few days while workmen have been seen upon it there has been a much "better chance to gauge its distance from the ground, the men being absolutely dwarfed by its size.—N.C. Daily News.

THE CANTON SITUATION.

THE FLOATING MINE.

[FROM OUR CORRESPONDENT.]

CANTON, July 20th.
The origin of the small floating mine which exploded thirty feet from the bows of the U.S.S. *Tracy* (214), anchored off Shanghai, is not definitely known, but it was seen floating in the river for some time before it exploded. It was coming down the river, the tide being on the ebb. Apparently it must have been intended for Sun Yat Sen's ships, preferably the *Yang Feng*. The person who laid it must have known the proximity of foreign men-of-war, so he must have thought if he could not get Sun he could harm other vessels and cause serious complications. No damage was done to anybody. I have been given to understand that the U.S. Consul has formally protested to both sides.

THE FIGHTING AT SHU-KWAN.

It seems that Hsu's army has got the worst of the fighting during the last two days and has been forced to retire. The attacks on the Mo Tze Fung heights must have taken the best out of his troops and the inability to get in reinforcements counter-balance the first flush of success. The Kwangtung troops, having succeeded in a fight of positions, are endeavouring to make it a fight of movements. Whether they succeed to any degree remains to be seen, but it must be borne in mind that although Sun's men are without any appreciable reserves they are fighting over familiar ground. A rumour went round the city last night to the effect that Hsu's expedition had been cut off at the rear and there was every likelihood of his being enveloped. The cause of the rumour was the issuing of an extra by an out-and-out pro-Chen Chinese daily, so one must take this report with the proverbial pinch of salt.

THE CITY.

There is no change whatever to report, the civil population still taking all precautions. Prices are still going up and the poorer classes are suffering many hardships. The down-boats are always full but the trains carry very few passengers, the reason being the danger on the line and the few people remaining in the Eastern Suburb where the terminus is.

OUTSIDE CANTON.

Yung Kwei, one of the silk centres in Shun Tak, is strongly guarded by the merchants as there is a lot of money in the place, the silk producers having had a record season. Some "People's Army" have been trying to get into Fa-shan to stir up trouble but the population has not received them with favour. Both sides are marking time at Kungmoon.

A SHIPPING CASE IN "JAPAN."

JUDGMENT FOR BRITISH CO. CONFIRMED ON APPEAL.

Judgment has been delivered in the Osaka Appeal Court before Judge Nakagome and two Associate Judges, in the appeal of the Nihon Kisen Kaushiki Kaisha (Japan Steamship Co., Ltd.), of Kobe, against the decision of the Kobe Court in the suit in which the Federal Steam-Navigation Co., Ltd., of London, claimed restitution of ¥9,800,037, and had been awarded judgment in the Kobe Court.

Decision was given for the British firm, the appeal of the Japanese party being dismissed with costs, thus endorsing the judgment of the lower Court. Appellants (defendants) were ordered to pay the sum claimed with interest at the rate of 5 per cent. per annum.

COMMUNIST LIBRARY FOR JAPAN.

BARON ISHIMOTO'S PURCHASE.

The Jean Jacques Elisee Reclus library of about 30,000 books which had been kept in Brussels, where Reclus died in 1905, was recently bought by Baron Ishimoto Kenkichi. The books were packed into 49 boxes by the hand of Mr. Ishikawa Sanshiro, the Socialist who is now staying in Europe, and were sent to Japan on board the *Hirano-maru*. Reclus participated in the Paris commune in 1871 and was banished, becoming afterwards a professor at the Brussels University. Mr. Ishikawa was well acquainted with Reclus and it was through his good offices that Baron Ishimoto succeeded in getting the library. Mr. Ishikawa is expected to come home about September this year. Upon his return the books will be sorted and made public use. The books reached Yokohama on June 20th, but they are now detained by the authorities at the Customs-house. They seem, says the *Yomiuri*, to suspect the books to contain dangerous thoughts, and according to the official conception of dangerous thoughts they are probably correct.—*Japan Chronicle*.

NEW H.K. & S. BANK BUILDING AT SHANGHAI.

Work is proceeding apace on the dome of the new building of the Hongkong and Shanghai Bank. With the placing in position of the girders for this dome, the last of the steel work for the bank was practically finished. During the past few days workmen have been engaged covering the steel frame-work with wooden planking, this being done to enable the concrete work to be proceeded with. The dome will be of concrete and will be surmounted by a gilt ball. Owing to the massive nature of the premises the height of the dome hardly impresses itself upon the onlooker, but during the past few days while workmen have been seen upon it there has been a much "better chance to gauge its distance from the ground, the men being absolutely dwarfed by its size.—N.C. Daily News.

AN OLD 5-CENT DEBT.

LEATS TO CASE IN THE POLICE COURT.

A debt of five cents, incurred eight years ago, was said by the complainant, in a case at the Magistracy, yesterday afternoon, to have been the cause of the defendant demanding \$50 by menaces and with threatening to stab the complainant to death.

Inspector John Grant prosecuted and Mr. d'Almada appeared for the defendant.

Inspector Grant said the complainant was a foki in an egg shop at No. 3, Wing Sing Street. The defendant was at present unemployed. He had recently returned from America. Prior to going to America he had been a hawker in Hongkong and about seven years ago the complainant's nephew owed the defendant 5 cents for fruit. On July 13th the complainant alleged that the defendant came into his shop and explained to the complainant that the 5 cents had never been paid and unless \$50 was handed over within a certain period he would be stabled to death. The complainant became frightened and reported the matter to the police.

The complainant in the witness-box confirmed the story as told by the Inspector but could give no reason to the Magistrate why the money should be demanded other than that already stated.

Cross-examined by Mr. d'Almada, the witness denied that he was a sick man, and very easily frightened; although he admitted under pressure that he had fainted twice in the Police Offices when telling his story to Inspector Grant.

Mr. d'Almada: You had a quarrel with him seven years ago?

Witness: No. He had a quarrel with my nephew about the 5 cents. I did not interfere in the quarrel. Since then I have had nothing to do with him.

Another foki in the egg shop said he remembered the defendant coming into the shop on three separate occasions and asking for the complainant. The defendant then said he wanted to get \$50 from the complainant as the result of injuries that had been done to him in a quarrel seven years ago. These injuries the defendant added had cost him \$50 in medicine.

Mr. d'Almada said that this witness had told the same story as that related by his client to him.

Mr. Hamilton did not consider it was worth going on with the case. He was of the opinion that there had been a quarrel, but what the original cause of the quarrel was he could not say. It was, however, apparent that the complainant had been frightened. He would, therefore, order the defendant to be bound over in a personal bond of \$150 for twelve months. If the defendant wished to recover the \$50 he should consult his solicitor and take an action against the complainant.

HONGKONG UNIVERSITY.

"FUNCTIONING HEALTHILY."

The British Chamber of Commerce Journal (Shanghai) reviewing the Report of the China Educational Association 1921-22 says:—

As regards Hongkong University the Report of the Commission has this to say:—

While Christian missions have availed themselves to a limited extent of the privilege of co-operating with the University by maintaining hostels, this practice could be advantageously extended, especially in view of the probable increase in the number of Christian students.

Again the viewpoint of the Commission is primarily missionary. What the layman wants to know is what relation Hongkong University is to bear towards China's future educational system as a whole.

Reading somewhat between the lines of the Report, its answer to this question would appear to be as follows:—

While the Hongkong University is planned to give the advantages of Western education to Chinese students, it will undoubtedly make for itself a great place in the scheme of Chinese education. In its initial stages the University of Hongkong may be complementary to Universities of the mainland, inasmuch as it will maintain Western standards and methods, and they will move on a line proximate to Chinese ideals. At this stage, however, the University will make its appeal, through its School of Arts to students who desire a high training in the humanities; and through its very efficient school of engineering and medicine it will attract students who desire a thorough theoretical and practical training in these subjects. It may safely be assumed that many of these students will later on secure posts of influence on the mainland, and sometimes in the Universities of the mainland. Hence there will be established a reciprocal relationship between Hongkong and the Chinese Universities, which should become closer with the passage of years. The Chinese have a keen sense of the particular school which can meet their need. The desire to pass the Hongkong matriculation and the growing popularity of the Hongkong training, which is now apparent in many of the schools in China, is a clear indication that Hongkong University is functioning healthily and will make a worthy contribution to the ultimate complex of Chinese education.

BASEBALL GAME, SATURDAY. HAPPY VALLEY.

UNIVERSITY OF CALIFORNIA

HONGKONG.

[1258]

ALICE MEMORIAL AND AFFILIATED HOSPITALS. ANNUAL MEETING.

The annual meeting of the Alice Memorial and Affiliated Hospitals was held in the Board Room of the Chamber of Commerce, at noon on Tuesday, the 18th inst.

Amongst those present were: The Hon. Mr. E. R. Hallifax, O.B.E., the Rev. Dr. T. W. Pearce, Messrs. H. Greenwood, T. W. Hill, J. A. Cox, Li Wing Kwong, J. M. Wong, Mok Kon Shang, Cheung Cheuk Ling, J. Owen Hughes, H. B. L. Howbiggin and A. G. Coppin.

In the absence of Mr. W. L. Pattenden, who was unavoidably prevented from attending by illness, the Hon. Mr. E. R. Hallifax was voted to the chair.

After the minutes of last annual meeting had been read and confirmed, it was pointed out that the new constitution of the Hospitals is not yet completed, some points which need revision having arisen. It is hoped that it may be completed this year.

The annual report for 1922 was received, and a statement on the accounts was made by Mr. H. Greenwood, A.C.A. He referred to Mr. Chau Sin Ki's successful efforts in collecting funds from the Chinese community and voiced the thanks of the Committee.

Votes of thanks were passed to Mr. A. G. Coppin, Hon. Treasurer, Mr. W. A. Stephens, Acting Hon. Treasurer, and Mr. Greenwood, Hon. Auditor.

Vacancies in the Committee, mostly caused by death, were filled by the nomination of several gentlemen.

Mr. P. H. Holyoak was unanimously elected to act as Chairman for the current year.

The Hon. Mr. E. R. Hallifax read a speech prepared by Mr. W. L. Pattenden which was as follows:—

On reading through the report, one cannot but be impressed with the work the Hospital is doing. The past year has been a record one for the number of outpatients treated, and the same remark would have applied to in-patients but for lack of accommodation, and that it was necessary for many to stay in longer than was anticipated, so keeping others out.

I think that Mr. Holyoak, who presided at the meeting last year, foreshadowed the possibility of the sale of the old building of the Alice Memorial Hospital. This has now become an accomplished fact, and the sale has been effected in conjunction with the To Tsai Church on the same lot. The proportion of the sale the Hospital receives is \$20,500 and this, after deducting \$27,000 required for purchasing a new dispensary, will help materially towards the contemplated extensions for which, by the way, sketch plans have been already prepared. With the present high cost of building, it is estimated that \$400,000 will be required for the proposed extensions, so that, with the \$70,000 from the sale of the old building, and the \$31,450.92 in hand in the extension account, leaves roughly three lacs to be found. It is a bad time to appeal for funds, with China, and more particularly as it concerns us in the South, in its present disturbed state, reflecting as it does on the prosperity of this Colony where most of our friends are drawn from; but I most sincerely trust that with a return of more peaceful times in Canton and the surrounding districts, and the prosperity, that should result, not only in this Colony but also to China, with whose interests we in Hongkong are so closely concerned, that very generous support will be forthcoming for the Alice Memorial and Affiliated Hospitals Extensions. In the meantime, I would ask the community, Chinese as well as British—I see that the Chinese donations are considerably larger than those of the foreign community—to continue to give the Hospitals their generous support. I think that we should see more individual subscribers, and venture to suggest that an energetic canvassing campaign be adopted, including the younger members of the community. The latter will not only help the Hospitals but also, I think, it may be a means of bringing some of our young men into touch with a side of life they at present know little or nothing about, not only in Hongkong but also in China itself—I am referring of course to Missionary enterprise. Apart from the moral obligation there is a very large one on all the foreign residents in this Colony. I feel that, even only as a matter of policy, it is up to the whole of the foreign residents to support such an institution as this, not only by regular annual subscriptions but also on such occasions as the present to help to the utmost of their power in subscribing to the Extension Fund.

The question of the new constitution is still under consideration, the delay in completion being occasioned by the necessity of safeguarding the powers of your General Committee. It is anticipated, however, that the matter will be brought to a final conclusion at the end of this year.

Another matter I wish to draw your attention to is with regard to the necessity of increasing our staff to enable the increased work the Hospitals are doing to be handled satisfactorily, not involving too great a strain on the medical and nursing staffs. It is felt now, and I think rightly, that the time has come when the Hospitals should bear the entire charge for salaries except those of the Superintendent and Matron, out of their own funds. This has been provided for and no further call will now be made on the L.M.S.

We record with deep regret the death of Mr. Alexander MacKenzie, Dr. G. P. Jordan, Mr. F. Maitland, Mr. Chan Chau Mun, Hon. Mr. Lau Chu Pak, Mr. Lo Shiu Hoi and Mr. Tong Lai Chun. The Hospitals have lost in these gentlemen some of their oldest and most valued supporters whose places will be difficult to fill. Also, Dr. Eric Arthur Woods, who died only 19 days after his arrival in the Colony.

I cannot close without paying a tribute to Dr. I. E. Mitchell, Dr. Gladys Turner and the other ladies and gentlemen, Chinese and English, on the staff of the Hospitals, with those names I should like to couple that of Rev. H. R. Wells, of whose arduous work special mention should be made. I am sure all those who are associated or in any way interested in the Hospitals will agree with me that we owe a deep debt of gratitude to these ladies and gentlemen, for the valuable services they have rendered.

Votes of thanks being passed to the Chamber of Commerce for the use of the room, and the Chairman for presiding, the meeting was declared closed.

THE ANNUAL REPORT.

The following extracts are taken from the annual report:—

By reference to the list of Diagnoses of Inpatients it will be seen that *Infective Diseases* heads the list this year as last in the number of cases treated, viz.: 206. Of these Malaria accounted for 85, Tuberculosis in varying forms for 61, Abscesses 59, and Syphilis 35.

Eye Diseases were second in order of numbers with 230 cases, of which 127 were due to Trachoma or its sequelae. Cataracts of one or both eyes numbered 19 cases.

Next in order are *Diseases of the Digestive System*, 142 in number, of which Haemorrhoids accounted for 30 cases, Fistula-in-ano for 23, and Disorders of the Stomach for 25 cases. *Diseases of the Skin* numbered 116 cases, of which 57 were Ulcers, and 43 Scabies. *Respiratory Diseases* were 73 as compared with 153 during 1920, there being no severe epidemic of Influenza and Pneumonia to contend with as during the previous year. Broncho-pneumonia accounted for 30 cases and Lobar-pneumonia for 23.

Of *Urinary Diseases* there were 72 cases, 36 being Vesical Calculi. *Injuries* totalled 43 cases, of which 15 were Burns or Scalds and 13 recent wounds. *Diseases of the Circulatory System* numbered 15 cases as last year. Cases treated for Tumours, Benign and Malignant numbered 55.

Gynaecological Cases were, for the most part, admitted through the Gynaecological Outpatient Clinic, which this year has been in charge of Dr. Gladys Turner, who directed the treatment in the wards of such admissions. Owing to the large numbers seeking advice in this department it has been found necessary, as in 1920, to limit the number of new patients seen at each clinic to ten, and this number, with the return visits of cases previously seen has entailed long hours of consultations by the Gynaecologist at each clinic.

All new applicants in excess of ten were of necessity invited to return at the next clinic, and to come early in order to secure an admission ticket. This gives a glimpse of the need for such a department, and the desirability of further extending its usefulness by the addition of other qualified workers. A detailed list of Gynaecological Inpatients is given at the end of the general cases.

Operations performed under Anaesthesia numbered 483, as per list.

No analysis of the *Diseases of Outpatients* has been prepared. In general the numbers and classification of such diseases were in much the same proportion as shown in the list of Inpatients.

The total number of Deaths, (76), is 39 less than in the previous year; the diminution being largely due to the reduction in the number of severe cases of Broncho and Lobar Pneumonia, treated.

The total number of Outpatients has increased by 3,281, and the Inpatients diminished by 32. The former is 625 more than the largest number previously recorded. The latter, 33 more than any year previous to 1920. The total visits of Outpatients, 49,230, is 4,796 greater than the previous year. These numbers indicate that we are working at the limit of our capacity. With regard to the Inpatients there may be a few more or less in each succeeding year, but at all times the number of patients is limited only by the number and accommodation of our wards.

There are few outpatient clinics at which there are not more applications for admission to the wards than there are vacant beds, with resulting disappointments to the patients. Except at times of national feasts, there are few days in which vacant beds are found in the wards of the Nethersole Hospital.

At the Ho Miu Ling there were 60 more patients than in the previous year, and it is not infrequently necessary to ask patients to give place to more urgent cases who are seeking admission.

The new Constitution for the Hospitals, to which reference was made in the report for 1919 and 1920, has not yet been brought to a final conclusion. There has been some movement in this direction but little progress. To quote from the report 1920: "The delay has been due to the slow working of the necessary machinery and the fact that all concerned have been so absorbed in other more pressing matters that the completion of the constitution has not kept pace with the swift passage of time." There is, however, a reasonable expectation of the matter being brought to a conclusion during the coming year.

These are the days of co-operation: a practical demonstration of this has been in vogue in our Hospitals since 1913, whereby the Hospitals act as buying agents and dispensers for the drugs and surgical supplies used by the Chinese Public Dispensaries of the Colony, of which there are eight in Hongkong and the adjoining mainland.

This being done as a matter of friendly co-operation, the Hospitals receiving no profit on the transactions, the only remuneration being a refund of part of the salary of the assistant dispenser.

At the Alice Memorial Hospital, Dr. Cusson To has continued his valuable services, completing twenty-three years of almost continuous work for the welfare of his fellow countrymen, at this Hospital. We much appreciate the assistance which Dr. To so ably renders at this institution.

Dr. Wong Tze Chuen resigned the post of House Surgeon at the Ho Miu Ling and Nethersole Hospitals from the 14th March, 1921. His place was filled by Dr. Phoon Sock Weng, a graduate of the Hongkong University.

A constant staff of twenty-two nurses has been in training in the Nethersole and Maternity Hospitals during the year. The course has been improved in the instruction given and the time of training somewhat lengthened in order that the nurses may go out from the Hospitals on completion of their training thoroughly efficient in both general and maternity nursing. The course is now three years in general and one in maternity nursing. Six nurses have completed their training in the Maternity Hospital and passed the final examination before the Midwives Board, receiving certificates of enrolment as midwives licensed to practice in the Colony. Four of these remained for a further period of training in the Nethersole Hospital in order to receive certificates of the lengthened course in general nursing.

At the Ho Miu Ling several changes have been found necessary in the personnel of the Hospital and kitchen staffs. Slowly, but surely, we trust, the standard of workers is being raised in this institution. With a Matron once more in charge of the nursing department we look forward with confidence to the ultimate attainment of something approaching the ideal in efficiency, as far as this is possible with men nurses.

NEED FOR MORE ACCOMMODATION.

Sketch plans have been prepared for the rebuilding of the Alice Memorial and Nethersole Hospital conjointly on the site of the present Nethersole with land adjoining. The new building will provide accommodation for 124 beds, which with the Ho Miu Ling and Maternity in their present size will give a total of 188 beds. Owing to the high cost of building material, labour, etc., the amount required for building will be about 10 lacs of dollars. With the money and a further sum of approximately 3,000, will be required before the plan can be carried out.

For the raising of this large sum we rely on the financial assistance of our friends, Chinese and European, who have so generously supported the work since its inception thirty five years ago. A good lead in this direction has been given by the London Missionary Society in turning over to the Hospital the entire proceeds of the sale of the Alice Memorial property above referred to. The building being old, the greater portion of the proceeds of sale must be credited to the value of the site which was originally donated by the Society, and thus becomes a virtual gift from the Missionary Society. At present the building project is stationary owing to the uncertainty of location of a proposed new motor road in the neighbourhood of the site.

The need for additional hospital accommodation of a high grade is becoming more and more acute every year in the Colony in which the Chinese population has greatly increased in recent years. The present Nethersole building is old and unsuitable for modern hospital treatment, and contains only 52 beds including three private wards, two of them very small. This is quite inadequate to cope with the numbers of patients applying to us for treatment. Many of the applicants come from long distances, and it is sad to see the disappointment of some who are refused admittance owing to lack of beds. It does not suffice to say "go to another hospital," (which is probably all right), the reply, not infrequently heard is, in effect, "we came all this long way to receive treatment in this hospital, and now you refuse to receive us. We thought you were kind hearted and would have pity on us, as we have heard that you have been kind to others," etc.

CORRESPONDENCE.

CALIFORNIA GLEE CLUB AND TENNIS.

[TO THE EDITOR OF "THE HONGKONG DAILY PRESS."]

SIR,—Allow me a little of the valuable space in your esteemed paper to endorse the popular suggestion made by your correspondent C.G.A. in your issue to-day that a tennis match between Mr. Bates of the California Glee Club and Mr. Ng Sze Kwong, the local champion, should be arranged. Tennis in Hongkong has many followers, and it is not every day that we welcome to our shores great exponents of this fascinating game. Judged by what C.G.A. writes, I think the two players will be very evenly matched. It is, therefore, hoped that the honorary officials of the Hongkong Cricket Club, who have earned the thanks of the community in the past for arranging tennis fixtures with visitors and also the local championships, will catch Time by the forelock and again oblige, in spite of the fact that the stay of the College men is rather short.—Yours faithfully,

Hongkong, July 21st, 1922.

30-40.

ATTEMPTED DAYLIGHT ROBBERY.

ROBBERS FAIL TO OPEN SAFE CONTAINING LARGE SUM OF MONEY.

An armed robbery took place yesterday morning in what may be described as one of the busiest parts of Des Vaux Road West, a short distance from where the tram line branches off the Praya and where there is a junction of three or four busy streets. Outside the shop, No. 17, where the robbery took place, there is a public water fountain and at the time of robbery, a long queue of people waited to draw water.

The robbers entered the shop by a side door in Queen Street and mounted the stairs to the first floor. Two of them walked into the main room and they were almost immediately followed by three or four others. They were respectfully dressed. Two of them stood guard on the verandah and one approached the secretary of the firm, known as the Wing Lee Yuen and said: "Are you Mr. Tam? If so hand over the keys. We want to search the place for arms." The secretary became frightened, but on noticing that the men carried toy pistols refused to comply with their request. A search was made for the keys but without success. They next turned their attention to the safe itself and attempted to remove the patent disc. In this they also failed. A Chinese refugee from Canton, who was sleeping on the verandah was next attacked. They stole from him a handbag containing jewellery and money to the value of \$500.

The folks in the shop were bound and gagged and four others who came into the room whilst the robbery was going on were similarly treated. After being on the premises for half an hour a little street disturbance amongst the water queue caused the robbers to decamp in great haste.

The safe, which the robbers could not open, contained \$40,000, collected on the previous day and placed there overnight. On Tuesday a lot of the firm absconded taking with him \$1,440. He is said to have planned the robbery.

The latest report from Police headquarters is to the effect that six men have been arrested.

THE TELEPHONE QUESTION.

A REJOINER BY THE HON. MR. A. R. LOWE.

The following is a copy of a letter addressed by the Hon. Mr. A. R. Lowe to Mr. H. S. Bennett, Manager, China and Japan Telephone and Electric Co., Ltd., Hongkong:—

Hongkong, July 21st, 1922.

DEAR SIR.—Referring to your remarks made at the Quarterly Meeting of the Hongkong General Chamber of Commerce, reported in the local Press, I desire to call your attention to one or two inaccuracies therein.

In the first place you stated the 10 per cent. (free of tax) dividend was paid on the Nominal Capital, which you will find stated in your Balance-sheet at \$75,000. As a matter of fact, the dividend was paid on the Issued Capital, also stated in your Balance-sheet at \$20,761. This correction is, of course, in your favour.

Secondly, you went on to state that the dividend was not declared on the amount of money spent in the business—not on the outlay. Naturally, no company does this or usually (except your Company) ever has any hope of being in a position to do so. But you omitted to state that the money spent in the business (plant only), according to your own Balance-sheet, is \$215,558, from which no depreciation has been written off since 1907, or that what your Company want to do is to write this up to a (so-called) fair value figure of \$205,350 and charge enough to pay 12% on the latter figure. If you are correctly reported I take it your Company is now willing to come down to a basis of outlay or money spent, \$215,558, less a reasonable allowance for depreciation and obsolescence, and if in there need be little or no delay in arriving at a settlement. In other words, as a recent American judgment expresses it, "The public ought not to be compelled to pay an excessively high rate of return upon inflated values arbitrarily placed on near obsolete equipment."

Thirdly, you mention that all the information relative to the subject has been handed to my Committee, but you omitted to state that particulars requiring an answer, which might have a derogatory effect on the Company's claim, could not or would not be supplied.—I am, dear sir, Yours faithfully,

A. R. LOWE
(Chairman, Joint Chambers of Commerce Telephone Committee).

CARGO PILFERAGE.

Messrs. Hall, Law & Co. have reported to the Police the loss of 15 cameras in a consignment of 35 cases of cameras. The value of the lost property is \$2,250. When the Company took delivery of the goods from the Kowloon godowns the cases appeared to be quite in order, but on examination at the Company's godown it was found that 15 were missing from the case.

BASEBALL GAME, SATURDAY.

HAPPY VALLEY.

UNIVERSITY OF CALIFORNIA

HONGKONG [1223

LANE, CRAWFORD, LTD.

ESTABLISHED 1850.

FLANNEL TROUSERS

IN CREAM OR GREY, READY TO WEAR OR MADE TO MEASURE

14.50

PAIR.

GUARANTEED UNSHRINKABLE.

TENNIS SHOES

IN ALL WEIGHTS, SIZES

RANGE FROM 5 TO 10.

PRICES: 3.75, 5.00, 10.50, 11.50, 13.50, 15.50.

EVERY REQUIREMENT FOR TENNIS.

TENNIS HATS.

TENNIS SHIRTS.

A LARGE SELECTION OF LEATHER AND CANVAS BELTS.

LANE, CRAWFORD, LTD.

A NEW STOCK OF

BAROGRAPHS.

The Special Self Recording Barometer AND

The B.O.T. Pattern

Marine Mercurial Barometer

AT

LANE, CRAWFORD, LTD., HONGKONG.

COLUMBIA

FIBRE NEEDLES

AND CUTTERS

NEW STOCK JUST RECEIVED

AT

ANDERSON'S

Powell Ltd

TELEPHONE 3146.

NEW STOCK

Just unpacked of

THE POPULAR "BATSWING" BOW TIE.

We have now a very smart selection in all silks and invite your inspection. Price from \$1.00.

NEW ADVERTISEMENTS

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP COMPANY, LTD.
CHINA MUTUAL STEAM NAVIGATION
COMPANY, LTD.

FROM NEW YORK.

CONSIGNEES per Company's Steamer.

"NELEUS"
are hereby notified that the Cargo will be discharged into the Godowns, where it will be at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 21st July.
Optional cargo will be landed, unless notice has been given prior to steamer's arrival.
All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.
No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 27th July, will be subject to rent.
All Claims against the Steamer must be presented to the undersigned on or before the 10th Aug. or they will not be recognised.
No Fire Insurance will be effected.
BUTTERFIELD & SWIRE
Agents.
Hongkong, 21st July, 1922. [1248]

S.S. "AMBOISE."

SERVICES CONTRACTUALS DES
MESSAGERIES MARITIMES.

NOTICE

CONSIGNEES of Cargo from Marseilles
C. in connection with above Steamer are
herewith informed that their goods with the
exception of Opium, Treasure and Valuables
are being landed and stored at their risks into
the hazardous and/or extra hazardous Godowns
of the Hongkong-Kowloon Wharf and Godown
Co., Ltd., at Kowloon, whence delivery may be
obtained immediately after landing.
Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon today requesting it to be landed
here.
Bills of Lading will be countersigned by
the Undersigned, Goods remained unclaimed
after the 27th inst. at Noon, will be subject
to rent and landing charges.
All claims must be sent in to me on or
before the 31st inst. or they will not be
recognised.
All damaged packages will be examined by
Messrs. Goddard & Douglas, on Thursday, the
27th inst. at 10 a.m.
No Fire Insurance has been effected.
A. JOHARD.
Actg. Agent.
Hongkong, 21st July, 1922. [1249]

"GLEN" LINE, LIMITED.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM, PORT SAID,
COLOMBO & STRAITS.

THE S.S. "GLENSHANE"

having arrived from the above ports, Consignees
of cargo by her are hereby informed that all
goods are being landed at their risk into the
hazardous and/or extra hazardous Godowns of
the Hongkong and Kowloon Wharf and Godown
Company, Limited, whence and/or from the
wharves, delivery may be obtained.
Goods not cleared by the 24th July, 1922,
at 5 p.m., will be subject to rent.
All broken, chafed and damaged packages are
to be left in the Godowns where they will be
examined in the presence of Consignees by
Messrs. Goddard & Douglas, on 24th July, 1922,
at 10 a.m. Claims against the steamer
including those for cargo short delivered must
be presented on the special form provided, and
must also be submitted within 30 days of
arrival, otherwise they will not be recognised.
No Fire Insurance will be effected by us in
any case whatever.
Bills of Lading will be countersigned by
JARDINE, MATHESON & Co., Ltd.
Agents.
Hongkong, 17th July, 1922. [1250]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION
CO., LTD.

CONSIGNEES per Company's Steamer.

"JASON"
are hereby notified that the Cargo will be dis-
charged into Holt's Wharf, Kowloon, where it
will be at Consignee's risk and subject to
terms and conditions of storage at Holt's
wharf. The Cargo will be ready for delivery
from Godown on and after 19th July.
Optional cargo will be landed, unless notice
has been given prior to steamer's arrival.
All broken, chafed, and damaged goods are
to be left in the Godowns, where they will be
examined on any Tuesdays and Fridays between
the hours of 10.45 a.m. and Noon within the free
storage period.
No Claims will be admitted after the Goods
have left the steamer's Godown, and all Goods
remaining undelivered after the 27th July, will
be subject to rent.
All Claims against the Steamer must be
presented to the undersigned on or before the
31st August, or they will not be recognised.
No Fire Insurance will be effected.
BUTTERFIELD & SWIRE
Agents.
Hongkong, 13th July, 1922. [1251]

MRS. HAN INOKUCHI.
TELEPHONE K 754.

No. 21, ASHLEY ROAD, KOWLOON.
Back of STAR THEATRE.

CERTIFICATED EXPERT MESSAGE
(HAND AND ELECTRIC).
ALSO AT
PATIENT'S RESIDENCE BY ARRANGEMENT.
[1197]

INTIMATIONS

VICTORIA RECREATION CLUB.

DEBENTURE HOLDERS are notified
that all outstanding debentures are
being REDEEMED. Interest on debentures
ceases from To-day.
"A. M. MCKIBBY,
Act. Hon. Secretary.
[1260]

THE HONGKONG ELECTRIC CO., LTD.

NEW ISSUE.

SHAREHOLDERS ARE HEREBY
NOTIFIED THAT SHARE CERTIFI-
CATES are now ready and can be had on
application at the Company's Office upon
presentation of Bankers' Receipt.
GIBB, LIVINGSTON & CO., LTD.
Agents.
Hongkong, 13th July, 1922. [1248]

SANDAKAN LIGHT AND POWER CO.
(1922), LTD.

NOTICE IS HEREBY GIVEN that the
STATUTORY MEETING of SHARE-
HOLDERS will be held at the Office of the
Company, No. 7, QUEEN'S ROAD CENTRAL,
Central, Kowloon, on THURSDAY, the 27th
JULY, 1922, at 11 o'clock in the forenoon,
pursuant to Section 86 of the Companies
Ordinance 1911.

SHEWAN, TOMES & CO.

General Managers.
Hongkong, 13th July, 1922. [1254]

IN THE MATTER OF THE HONGKONG
MERCANTILE CO., LTD.

(IN VOLUNTARY LIQUIDATION.)

NOTICE IS HEREBY GIVEN in
pursuance of Section 188 of the Com-
panies Ordinance, 1911, that a GENERAL
MEETING of the MEMBERS of the above-
named Company will be held at the Office of
the Liquidator, No. 7, QUEEN'S ROAD CENTRAL,
Central, Kowloon, on MONDAY, the 21st day of AUGUST, 1922,
at twelve o'clock Noon, for the purpose of
having an account laid before them, showing
the manner in which the winding-up has been
conducted, and of hearing any explanation
that may be given by the Liquidator, and also
of determining by extraordinary resolution the
manner in which the books, accounts, and
documents of the Company, and of the Liquidator
thereof, shall be disposed of.
M. FERNANDEZ,
Liquidator.
Hongkong, 20th July, 1922. [1262]

DIOCESAN BOYS' SCHOOL,
HONGKONG.

SUMMER TERM ended on July 15th,
1922. All Reports for Last Term were
posted on July 16th, 1922.
Applications for New Boarders places Next
Term should be sent to the Headmaster by
August 31st, 1922, and interviews will be
arranged in September.
New Day Boys should attend School on
Saturday, September 2nd, or Wednesday,
9th, 1922, at 10 a.m.
Next Term begins on Thursday, September
7th, 1922.
Applications for Prospectus and Entry
Forms should be addressed to The Bursar,
W. T. FEATHERSTONE,
Headmaster.
[1264]

THE HONGKONG LAND INVESTMENT
AND AGENCY CO., LTD.

AN INTERIM DIVIDEND of Four
Dollars per share for the six months
ending 30th June, 1922, will be payable on
WEDNESDAY, JULY 26th, on which date
Dividend Warrants may be obtained on applica-
tion at the Company's Office.
The TRANSFER BOOKS of the Company
will be CLOSED from TUESDAY, the 18th,
to WEDNESDAY, the 26th July (both days
inclusive), during which period no transfer of
shares can be registered.
By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.
Hongkong, 11th July, 1922. [1258]

THE HONGKONG CENTRAL ESTATE
LIMITED.

AN INTERIM DIVIDEND of Four
Dollars per share for the six months
ending 30th June, 1922, will be payable on
WEDNESDAY, JULY 26th, on which date
Dividend Warrants may be obtained on applica-
tion at the Company's Office.
The TRANSFER BOOKS of the Company
will be CLOSED from TUESDAY, the 18th,
to WEDNESDAY, the 26th July (both days
inclusive), during which period no transfer of
shares can be registered.
By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Secretary.
Hongkong, 11th July, 1922. [1258]

T-O-NIGHT AT
THE CORONET

HAROLD LLOYD

IN

I DO

THE GOAT.

KOWLOON THEATRE.

JUANITA & CONCHITA

HOBERT BOSWORTH

IN

WHITE HANDS.

PREPAID "WANTED"
ADVERTISEMENTS

Letters are lying at this Office for
Boxes L.V., Q.V., R.V., S.V., T.V.,
T.N. Peak.

WANTED—Lady Stenographer for
Import and Export Office. Apply
Box T.P., c/o Daily Press Office. [1248]

175. PEAK SALE on LET.—Gables,
Quarters, Splendid View, Approx. 18,000 feet
ground. Junction Motor Road and New Road.
Telephone 2740. [1263]

WANTED.—USED POSTAGE
STAMPS of all kinds, Common or
Rare; any amount, up to ten or a hundred
thousand, or more. Good prices paid. Buying
list free. Address: Onco Stamp Co., Box 733,
Manila, Philippine Islands. [1266]

WANTED.—Chinese, undertaking to
occupy house like Europeans, wishes to
rent a European House from five rooms upwards
with or without garden in Hongkong or
Kowloon for 1 to 5 years. Communicate with
Box No. T.O., c/o Daily Press Office. [1267]

TO LET.
[From 1st July, 1922 or Earlier if Required.]

SUITE of 5 OFFICES, 2nd FLOOR of
15, 16, 17, 18 & 19, Connaught Road
Central, Verandah to each room FACING
HARBOUR, lift from the Grand Floor.
Apply Box 750 c/o Daily Press Office. [1260]

FOR SALE.

LAND, approximately 7,000 square feet on
waterfront at Swatow with modern 2
storied brick and concrete building suitable for
office and godown.
Further details apply.
485.
W. G. HUMPHREYS & Co.

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.

NOTICE TO CONSIGNEES.

FROM JAPAN.

"KUTSANG"
having arrived from the above ports, Consignees
of Cargo by her are hereby informed that all
goods are being landed at their risk into the
hazardous and/or extra hazardous Godowns of
the Hongkong and Kowloon Wharf and Godown
Co., Ltd., whence and/or from the
wharves, delivery may be obtained.
Goods not cleared by the 27th inst. will
be subject to rent.
All broken, chafed and damaged packages are
to be left in the Godowns, where they will be
examined. Claims against the steamer must
be presented within 10 days of arrival, other-
wise they will not be recognised.
No Fire Insurance will be effected by us
in any case whatever.
Bills of Lading will be countersigned by
JARDINE, MATHESON & Co., Ltd.,
General Managers.
Hongkong, 21st July, 1922. [1267]

DAIRY FARM NEWS.

BUTTER.

"THE BEST-KNOWN BRANDS ON THE MARKET."

"Daisy" 1.10 per lb.

"Dairymaid" 1.00 "

CHEESE.

Edam \$3.25 per ball
Gruyere 1.10 " "
Australian Cheddar .85 " "
American .85 " "
Picnic (Own Make) .40 " jar.

THE DAIRY FARM, ICE & COLD
STORAGE CO., LTD.A. G. DA ROCHA
AUCTIONEER, SURVEYOR AND
GENERAL BROKER.

No. 11, D'Almeida Street, Telephone No. 2731

WEEKLY AUCTIONS.

TUESDAYS:—

MISCELLANEOUS GOODS.

THURSDAYS:—

VALUABLE

HOUSEHOLD FURNITURE

SATURDAYS:—

EXCELLENT

HOUSEHOLD FURNITURE

KRYPTOK LENSES

are conceded to be one of the very best
forms of bifocal lenses. The bifocal seg-
ment is ground and fused into the distal
lens making the product practically one
piece of glass. The segments are totally
invisible and the lens has a beautiful
appearance. Kryptok lenses of any pres-
cription in either regular or Toric form
are manufactured by the Hongkong
Optical Co., successors to Clark & Co.,
the most competent optical manufactur-
ing establishment in South China—
located in 33, Queen's Road Central.
Fitting glasses and testing the sight is
their specialty. ADVZ. [1268]

INTIMATION

!

Despite the Largely
Increasing Demand
for

WATSON'S

E

SCOTCH

WHISKY

We can guarantee
that for a long time
yet, all Customers—
old and new—may
rely on imbibing
Real pre-war Whisky
—of genuine age. For
such is WATSON'S
E. Whisky.

A. S. WATSON &
CO., LTD.

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

BIRTHS.

BERTHE.—At Shanghai, on July 16th, to
Mr. and Mrs. E. A. BERTHE, a
daughter.
LILLY.—At Tuxedo, N.Y., on July 12th,
to Mr. and Mrs. F. W. LILLY, Stand-
ard Oil Co., Wuhu, a son.
MULVEY.—At Chang War Pang, on July
15th, to Mr. and Mrs. F. D. MULVEY,
a son.

DEATH.

BASTO.—At London, on July 11th,
ANGUSTA MARIA YVAKOVICH, the be-
loved wife of B. Basto, aged 39
years. [1272]

HONGKONG OFFICE: 10A, DES VOUT RD., C.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

Hongkong, July 22nd, 1922.

GREAT BRITAIN AND THE
BOXER INDEMNITY.

It has been clear from recent cables that
there is now coming into existence some-
thing like an organised effort to induce
the Home Government to devote "the
balance of the Boxer Indemnity due
from China to the education of Chinese
students in British technical schools.
The proposal has much to recommend
it, but it is not difficult to understand
the hesitation of the Government to
receive the suggestion with enthusiasm.
These are times when revenue, from
whatever source it is derived, can ill be
sacrificed to such a purpose in view of
the heavy national obligations entailed
by the war. If the revenue receivable
from the Boxer Indemnity is set aside
for the education of Chinese students in
England, it simply means that the
burden of the British tax-payer has to be
increased a corresponding extent. It
may be pleaded that the amount involved
is not great. Out of a total indemnity

of £27,500,000 which China undertook to
pay to the Foreign Powers, Great
Britain's portion was £7,500,000 bearing
interest at 4 per cent. per annum, and
the payment is spread over a period of
thirty-nine years. When China declared
war against the Central Powers the
Allies agreed to China deferring for five
years the payments of the Boxer Indem-
nity. In the case of Russia, however,
only one-third of the annual payment was
at first officially remitted, but later China
declined to make any further payments
to Russia. The time is now approaching
when China will be expected to resume
the annual payments, and it is this
prospect that has prompted a good deal
of interest in Chinese circles in the
possibility of what has been called the
release of the Boxer Indemnities by the
Foreign Powers. It may be recalled that
a Chinese Educational Congress, a few
years ago, passed a resolution affirming
it to be their "express intention," in
case the Boxer indemnities were released
by the Foreign Powers, that the money
should be entirely devoted to education.
The resolution was communicated to the
Chinese Delegates at the Peace Confer-
ence at Versailles, but it is not clear
what use could have been made of it
there, for although many "questions for
readjustment" were submitted at the
Conference by the Chinese delegates, a
remission of the Boxer Indemnity does
not appear to have been one of them.

The United States in 1908 remitted
nearly \$11,000,000 gold, representing
about half the total of her portion of the
Boxer Indemnity. In accepting the offer
the Chinese Government expressed its
intention to utilise the money for the
education of students. Out of this fund
numbers of students have been regularly
sent to America from training schools
established in China. Quite recently the
Chinese Chargé d'Affaires in London
stated that America had 2,500 Chinese
students, compared with Great Britain's
250, and he said that "the Chinese are
particularly interested in the suggestion
that Great Britain should earmark
certain sums of money over which she
has control, but which come from the
Far East, for the purpose of supporting
Chinese students." Those "certain sums
of money" are, of course, the Boxer
Indemnity payments. It was announced
in the House of Commons the other day
that the attitude to be adopted by His
Majesty's Government towards the re-
sumption of the Boxer Indemnity pay-
ments next December is now being
considered in its various aspects, and
Sir WILLIAM DE FRECE in a letter to
The Times has stated that the PRIME
MINISTER is said to be not indisposed to
give way in respect to the cancellation
of the indemnity, but "is not convinced
that the public really care." On this
point all we can say is that the
Associated British Chambers of Com-
merce have been manifesting a very
keen interest in the question of bringing
the Chinese student under British
educational influences and if Sir WILLIAM
DE FRECE correctly represents the attitude
of manufacturers and merchants at
home as being one of indifference
there is evidently a call on the China
Association and all other British organi-
sations at Home or in the Far East to
make their views better known. We do
not know that any British organisation
has expressly advocated that the Boxer
Indemnity payments should be applied to
assist this educational movement, but
Sir WILLIAM DE FRECE's letter indicates
that, given the necessary evidence of a
widespread desire, something in that
direction may be possible. The total
outstandings due from China to the
various Powers in respect of the Boxer
Indemnity is still something like
£20,000,000. While China lacks a Gov-
ernment capable of the proper manage-
ment of her national finances it is highly
improbable that the Powers will all agree
to renounce their claims on the simple
assurance of the Chinese Government
that the whole of the money will be
devoted to Educational purposes accord-
ing to the ideas of the Chinese Educa-
tional Congress, but from the point of
view of British trade interests the
suggestion that the example of the
United States should be followed in this
matter is well worth consideration.

With a view to promoting an aerial
mail service the Headquarters of the
Japanese Military Aviation Corps has
decided to provide 22 aviation stations
throughout the country. These stations
are to put up signboards bearing the
station's name upon their roofs so that
the aviators may find them easily.

The str. *Oriental* of the P. & O. Line,
which was sold to the French early in the
war and became the *Hong-Kheng*,
is to cruise around the Indian Ocean as
an exhibition ship of Indo-Chinese pro-
ducts.

Captain J. A. V. Noel, R.G.A., left by
the *Titano-mary* yesterday for England.
Lieut. E. I. Graham, R.G.A., R.G.A.,
has left for Singapore. Both officers have
according been struck off the strength
of the China command.

Owing to the recent high fluctuation in
the Provincial Bank Notes and the short-
age of silver coins, the money exchangers
and bankers in some of the principal
business quarters of Canton have tem-
porarily suspended business.

Messrs. Benjamin and Potts inform us
that they are in receipt of a telegram
from their Shanghai Office stating that
the Shanghai Cotton Manufacturing Co.,
Ltd., has declared a dividend of Tls. 12.00
for the year ending June 30th, 1922. The
net profits amount to approximately Tls.
2,650,000.

Workmen of the Kwangtung Electric
Lighting Company, at Canton, are still
on strike, the *Canton Times* says, in
spite of repeated requests, a good many of
them have not yet returned to work.
Therefore the management has issued an
order that any workman failing to re-
turn to work by the 20th instant will be
considered as discharged. In order to
avoid trouble, the civil police have sent
armed policemen to guard the power
house.

FAR EASTERN CABLE
NEWS.

[THROUGH REUTER'S AGENCY.]

APPRECIATION OF CHINESE
HOSPITALITY.

EXPRESSED BY U.S.A. SECRETARY
OF THE NAVY.

PEKING, July 21st.

Mr. Henry (U.S.A. Secretary of the
Navy) and party, proceeded to Shanghai
this morning by special train. They
were seen off by a large number of Ameri-
can Foreign and Chinese diplomatic
naval and military officers, and promi-
nent persons, including the Premier, Dr.
W. W. Yen, Admiral Li Ting Hsin, Sah
Chen Ping and Chen Yue-Ruo, and Dr.
Schuman (U.S.A. Minister at Peking).
The Sino-American Bands and Guards of
Honour were drawn up at the Wharpoon
(Foreign Office). Counsellors Li Feng
and Wang Ling Kou accompany the
party, first to Shanghai, and thence to
Hangchow.

Prior to his departure, Mr. Denby, in
his farewell messages expressed delight
at his visit, and the highest appreciation
for the courtesy of the Chinese Govern-
ment and friendly attitude of Chinese
officials and civilians, which had made his
visit a real delight.

RUSSIAN ENVOY TO CHINA.

LONDON, July 20th.

The Russian trade delegation to
London announces that M. Joffe has been
appointed plenipotentiary envoy to
China.
[M. Joffe has been associated with the
interests of the Far Eastern Republic.]

[BY COURTESY OF THE "CHINA MAIL"]

SINGAPORE TENNIS.

SINGAPORE, July 21st.

In the Singapore tennis tournament
Dean beat Wadehouse 6/2, 6/3, and
enters the final. It will be remembered
that a few days ago, Wadehouse, who was
formerly in Hongkong, created a sensa-
tion in Singapore by beating a well-
known Japanese player.

THE WORLD THEATRE.

"The Furnace," the new Wm. D.
Taylor production released as "Real art
Special," is an unusually powerful photo-
drama. The picture, which was shown
to a crowded house at the World Theatre,
last night, is a big production in many
senses of the word. The theme is strik-
ing, the action and plot gripping and
well portrayed by an all-star cast of
notables, including such popular fav-
orites as Agnes Ayres, Jerome Patrick,
Francisco Roberts, Helen Dunbar, Betty
Francisco, Milton Sills, Mayme Kelso and
others. Big things are usually expected
of such a director as William D. Taylor,
who produced the picture, but the
general opinion is that his effort in this
picture has seldom been excelled. The
story revolves around the society mar-
riage of a wealthy Englishman and a
popular London actress, and the confes-
sion immediately afterwards by the
bridegroom that he married his wife
merely because he had heard that she had
threatened to sue him for breach of pro-
mise if he left her. Their subsequent
entanglement and the moving dramatic
complications which follow before a re-
conciliation is effected make a very tense
drama. A galaxy of scream favourites
and a sumptuous production make "The
Furnace" a big offering.

TYPHOON WARNING.

The telegram quoted below was received
by the American Consulate-General from
the Manila Observatory at 1 p.m. yester-
day—

Warning low pressure area extend-
ing from the China sea to the Pacific
across northern Luzon and the Balingang
Channel. A real typhoon may develop
later.
2.—Typhoon in about 17deg. Long. E.
17deg. Lat. N., moving N.W.

This pure old Whisky has had, since 1745, a great reputation amongst connoisseurs for its mellow flavour, and still maintains a world-wide identical quality.

If raw sores have broken out this soothing Zam-Buk gives quick relief, prevents blood-poison, and ensures perfect healing.

Zam-Buk cures hot, swollen sweating feet and galled toes. If raw sores have broken out this soothing Zam-Buk gives quick relief, prevents blood-poison, and ensures perfect healing.

F113

From time to time the sanguine spread a rumour that it was clearing up. Hope took a flattering tale. It never did clear up. After three hours of rain, there was no more. Then, having been more or less thoroughly damped down, we were placed in cold storage for the rest of the day. A wind that pierced the marrow came into every corner of the stands, and people scurried out like rabbits from a ferret. The paddock, for so many hours desolate save for the gallant efforts of some heroic souls, was on a sudden crowded. But with a crowd coated, cloaked, and altogether under the weather. There were some few wondrously fortunate endowed with fur cloaks. How they got them no one knows. We circulated in the paddock. All manoeuvres were executed at the double. "Where are you going?" some forlorn and shivering soul asked another, and was answered, "We're going on a walking tour. Come on!" And so it was done. But such a day is not Ascot, it is a tragic burlesque of Ascot.

(Continued on next column.)

Is not this your own experience? When you feel "out of sorts" don't you find that one trouble seems to lead to another. In the first place, however, didn't your appetite flag? And wasn't your tongue furred? You should need no further proof of the fact that your stomach was out of order. And if the fault lay in your stomach, common sense tells you that the remedy which, for fifty years, has been most successful in restoring weak and jaded stomachs to strength and efficiency is the remedy most likely to do you good. That remedy is Mother Seigel's Syrup—known throughout the Empire as the best, the most successful, the most reliable and the cheapest remedy in the world for stomach and liver troubles.

Indigestion—which is only another name for the failure of your stomach, liver or bowels to do their duty properly—is a very real danger to your health and your strength. It robs you of the nourishment you should obtain from the food you eat. It loads the system with impurities which find their way into the blood, causing headaches, languor, and often blotchy skin. It causes windy spasms, pains before and after eating and lowers your vitality.

If you have digestive trouble, why not profit by the experience of others and take Mother Seigel's Syrup? There is nothing better for indigestion or for biliousness, constipation, flatulence, and head and pain after eating, than the good Mother Seigel's Syrup. It rapidly relieves these distressing symptoms of impaired digestion, but it keeps your STOMACH

1958

Telegrams: "SPOTLESS," LONDON.

Hongkong's Most Modern and Coolest Picture Palace.

TO-DAY at 5.15 P.M. and 9.15 P.M.

7 REELS. by "PAN." 7 REELS.
With a cast of celebrities including
AGNES AYRES (the noted beauty)
MILTON SILLS and THEODORE ROBERTS.

2.30 & 7.15 p.m.

JUNE CAPRICE & GEORGE B. SEITZ

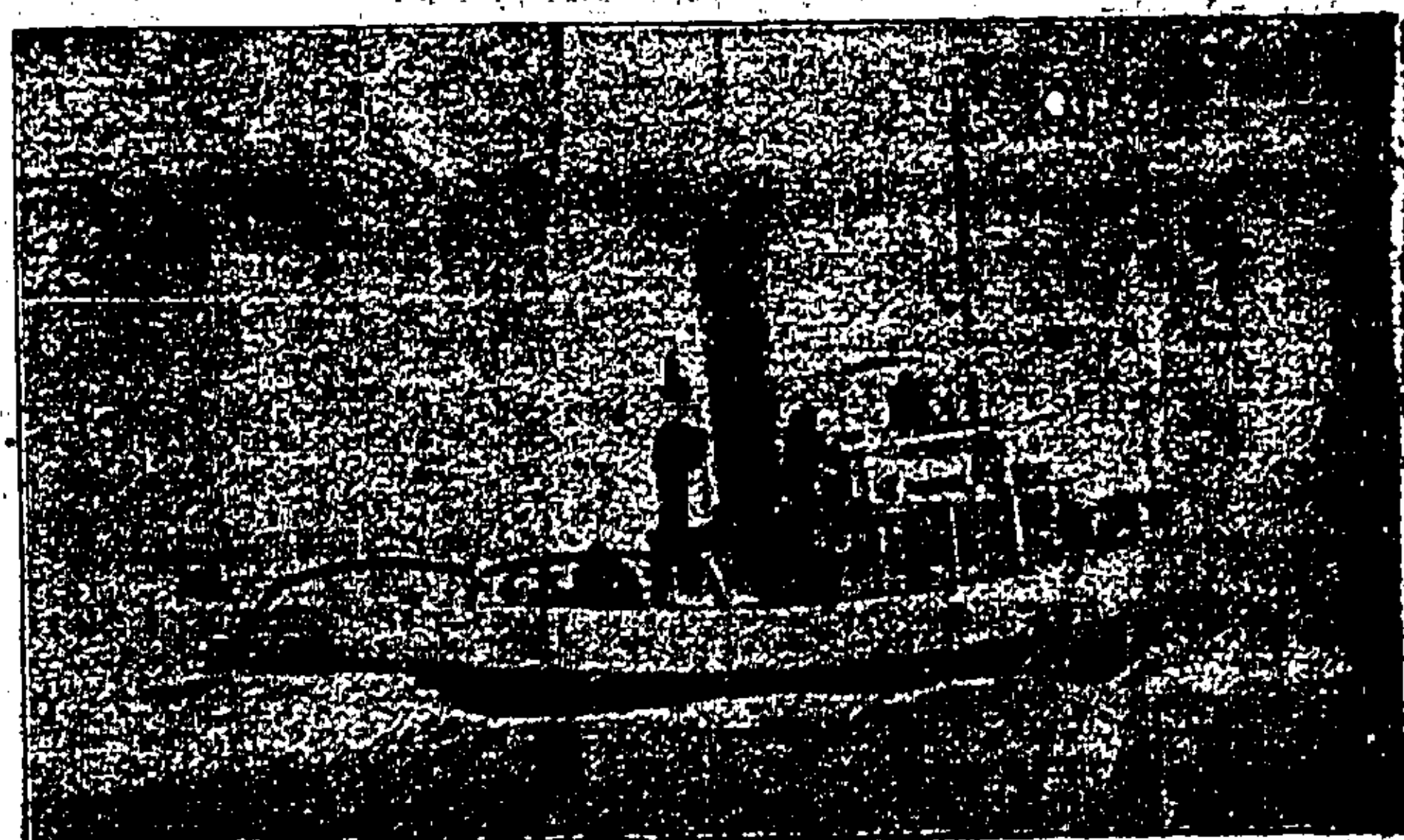
"SKY RANGER" Episodes 1, 2 & 3.

SUNDAY MATINEE, 6 P.M.

MARK WAYNE & ROBERT CONNESS in "A SONG OF SIXPENCE."

USUAL PRICES. BOOKING AT THE THEATRE

Motor Craft, Tugs, Barges, Oil Tankers and River Steamers.
Vessels built and shipped for re-erection abroad.



ON-PIRED TUG BOAT "LION" BUILT BY W. S. BAILEY & CO., LTD.

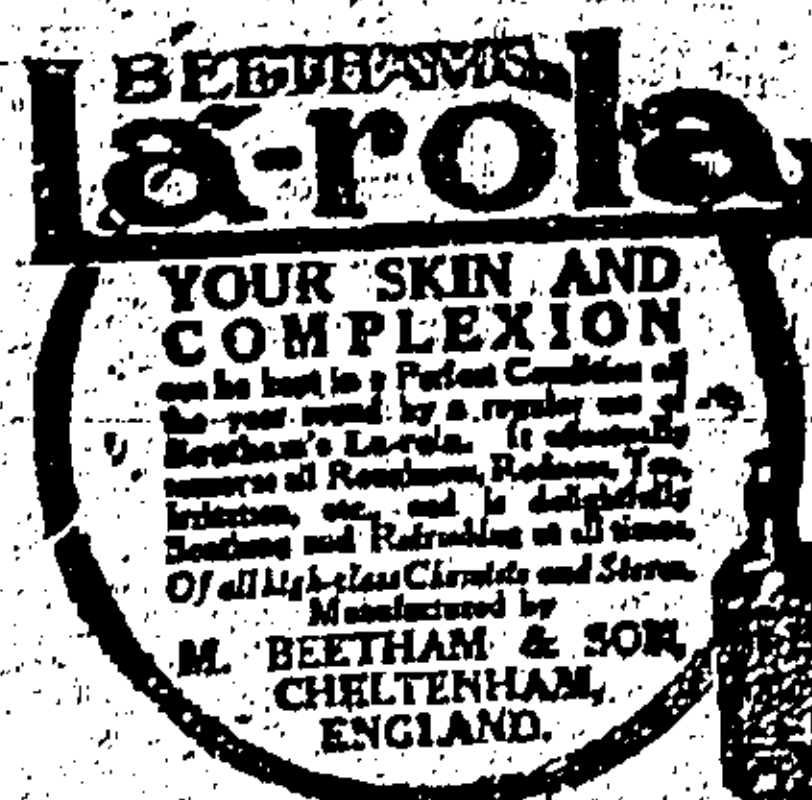
SPECIALLY BREWED FOR EXPORT

LIMITED.

TOKYO, JAPAN.

SOLE AGENTS:

HONGKONG:



**TEA, INDIGO
FIBRES
BRISTLES
OILSEED
HIDES & SKINS
RUBBER, DRUGS
COTTON, WOOL
ORES, MINA
GUMS, AND
GENERAL
PRODUCE**

KEYMER, SON & CO.
(Import Dept.) Whitechapel, London
Telegrams "Keymer, London" Est. 1844.

Sole or semi-
monopolies in British
and Continental
Markets.
Simple & valued.
Best ports for
consignments in-
dicated.

ELLERMAN LINEWILLERMAN & BUCKNALL S.S. CO., LTD.
FREIGHT & PASSENGER SERVICE

OUTWARDS.

HOMEWARDS.

1. "CITY OF CAMBRIDGE" ... 3rd Aug. ... Havre, London, Antwerp & Hamburg.
2. "CITY OF MANCHESTER" ... 26th Aug. ... Marseilles, London, Antwerp & Hamburg.

Subject to change without notice.

For particulars of freight and passenger rates apply to—

or Messrs & Co., CANTON

THE BANK LINE, LTD.

General Agents.

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

JOHN B. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.

AMERICAN & MANCHURIAN LINE
WILLERMAN & BUCKNALL S.S. CO., LTD.

Sailings from Hongkong.

1. "CYCLOPS" ... via Suez Canal ... 25th July.
2. "SUMMIT" ... via Suez Canal ... 5th August.
3. "TELEGRAPH" ... via Suez Canal ... 15th August.
4. "CITY OF BAGDAD" ... via Suez Canal ... 25th August.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—
BUTTERFIELD & SWIRE, or THE BANK LINE, LTD. HONGKONG
(JOHN B. CO. & SONS, LTD.)
HONGKONG AND CANTON. REES & CO. CANTON.

MESSAGERIES MARITIMES**SERVICES CONTRACTUELS**MAIL SERVICE UNDER CONTRACT WITH THE FRENCH GOVERNMENT
DESTINATIONS. STEAMERS & DISPLACEMENT. SAILING DATES.

HONGKONG, KOBE & YOKOHAMA ... "CORDILLERE" ... 10,000 ... On or about 4th Aug.
"AMAZON" ... 11,000 ... On or about 13th Aug.
"ANGOR" ... 15,000 ... On or about 1st Sept.
MARSEILLES, via HAIL ... "CHAMBER" ... 15,000 ... On or about 25th July.
HONG, SAIGON, SINGAPORE, PENANG, COLOMBO, DIBOUT, SUEZ & PORT SAID ... "ANDRE LEBON" ... 22,000 ... On or about 8th Aug.
"AMBOISE" ... 15,000 ... On or about 22nd Aug.
"CORDILLERE" ... 11,000 ... On or about 5th Sept.

COMMERCIAL LINE

TUNIS, HARVE, DUN, KIRK & ANTWERP ... "COMMISSAIRE PIERRE LECOQ" ... About 28th July.

ALSO SERVICE TO BORDEAUX, HAVRE, DUNKIRK, & ANTWERP. (ON APPLICATION)
For further particulars, etc., apply to

CONSIGNATION—TRANSIT—REPRESENTATION.

A. JOHARD, Acting Agent, Queen's Building.

DOUGLAS STEAMSHIP CO., LTD**HONGKONG AND SOUTH CHINA COAST PORT SERVICE.**

REGULAR SERVICE OF Fast, High Class Coast Steamers, having good accommodations for First-Class Passengers, Electric Lights and Fans in staterooms, and excellent cuisine.

FOR

SWATOW, AMOY & FOCHOW

AND RETURN

(Occupying 8 or 10 Days)

HONGKONG ... Capt. W. O. Pasmore ... Tuesday, 25th July, at 1 p.m.
HAIKONG ... Capt. J. E. Thomson ... Friday, 28th July, at 1 p.m.

Arrival and Departure from the Company's Wharf (near Black Pier).
For Freight and Passage apply to—

DOUGLAS LARRAIK & CO., General Managers.

YAMASHITA KISEN KAISHA
(THE YAMASHITA S.S. CO., LTD.)

REGULAR FREIGHT & PASSENGER SERVICE

KEELUNG, HONGKONG & HAIPHONG.

Sailing from Hongkong.

FOR HAIPHONG via Hailow & Pakhoi

1. "TAIKWA MARU" ... on or about 4th Aug.

FOR KEELUNG via Swatow & Amoy

1. "HOZUI MARU" ... on or about 4th Aug.

For further particulars, please apply to—

Branch Office: No. 57, Bank Street, West, Tel. No. 154.
S. MITARAI, Agent, Top Floor, King's Building, Tel. No. 140.

P. & O., British India**Apcar and Eastern & Australian Lines**

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, Egypt, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

| S.S. | Tons | From Hongkong (about) | Destination |
|-------------|--------|-----------------------|---------------------------------------|
| "SOUDAN" | 7,000 | 22nd July, noon | Singapore, Penang, Colombo & Bombay. |
| "KASHGAR" | 9,000 | 31st July. | Bombay, Marseilles, London & Antwerp. |
| "SICILIA" | 6,702 | 16th Aug. | Spain, Penang, Colombo & Bombay. |
| "NARDINA" | 6,850 | 16th Aug. | Marseilles, London & Antwerp. |
| "JEYPORE" | 5,218 | 30th Aug. | do. |
| "DEVANHA" | 5,024 | 15th Sept. | do. |
| "NOVARA" | 6,850 | 27th Sept. | Bombay, Marseilles, London & Antwerp. |
| "MACEDONIA" | 10,513 | 11th Oct. | Marseilles, London & Antwerp. |
| "KALYAN" | 9,987 | 25th Oct. | do. |
| "DONGOLA" | 8,056 | 8th Nov. | do. |
| "KHYBER" | 9,000 | 22nd Nov. | do. |
| "NANKIN" | 7,000 | 8th Dec. | Bombay, Marseilles, London & Antwerp. |
| "KARNATA" | 9,000 | 20th Dec. | Marseilles, London & Antwerp. |
| "KASHGAR" | 9,000 | 3rd Jan., 1924 | do. |
| "PLASSY" | 7,240 | | |

BRITISH INDIA - APCAR SAILINGS

"JAPAN" ... 6,782 ... 3rd Aug. ... Calcutta via Singapore & Penang.

EASTERN & AUSTRALIAN SAILINGS (South)

"St. ALBANS" ... 4,000 ... 3rd Aug. ... Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI & JAPAN

| | | | |
|------------|-------|-------------------|------------------------|
| "TANDA" | 6,958 | 24th July | Amoy, Shanghai & Kobe. |
| "ALIPPORE" | 6,572 | 28th July, 4 p.m. | Kobe. |
| "DEVANHA" | 5,024 | 1st Aug. | Shanghai & Japan. |
| "SICILIA" | 6,702 | 2nd Aug. | Shanghai only. |
| "EASTERN" | 4,000 | 5th Aug. | Kobe & Yokohama. |

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the second of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 34 ft. x 3 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Rates, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO., Agents.

13/Dee Year Road Central, HONGKONG.

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, HAMBURG, ROTTERDAM, ANTWERP, MARSEILLES.

Monthly direct service via Singapore and Penang.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, DURBAN.

CAPE TOWN, via SAIGON & SINGAPORE. PASSENGER SERVICE.

"CANADA MARU" (Taking Passengers) Tuesday, 22nd Aug.

BOMBAY & COLOMBO—REGULAR FORTNIGHTLY SERVICE via SINGAPORE.

SAIGON, BANGKOK & SINGAPORE.

"KISRU MARU" ... Tuesday, 1st Aug.

CALCUTTA—Fortnightly service via Singapore, Penang & Hongkong.

"ANNAN MARU" ... Thursday, 3rd Aug.

VICTORIA, VANCOUVER, SEACOMB, TAUOMA.

Via Victoria—Taking cargo to OVERLAND PORTS USA & CANADA.

NEW YORK via PANAMA—Regular monthly service via Japan, Penang, San Francisco.

"HAGUE MARU" ... Tuesday, 8th Aug.

NEW ORLEANS via SUEZ.

"SUMATRA MARU" ... Thursday, 28th Sept.

JAPAN PORTS—Kobe & Yokohama via Shanghai.

"ALTAI MARU" ... Sunday, 3rd Sept.

KINLUING via SWATOW & AMOY—These steamers have excellent accommodations.

"KALJO MARU" ... Every Sunday, Noon.

"AMAKURA MARU" ... Thursday, 27th July.

TARAO via SWATOW & AMOY.

"BOHEU MARU" ... Thursday, 27th July.

Tel. No. 4080.

17, YAKAUDA, WAKAMATSU.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

1. "MOORISH PRINCE" ... 1st August.

For Freight and Toll, etc., apply to—

FURNESS (FAR EAST) LIMITED, (Incorporated in Great Britain) 81, George's Building.

Telephone 2133. Telegrams (Furness).

C. N. C. CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS

WUHAIRWEI, CHEFOO & NEWCHANG "KASHING" ... On 22nd July, 4 p.m.
SHANGHAI & TSINGTAO ... "SUNNING" ... On 23rd July, D.L.
SWATOW & SHANGHAI ... "KANCHOW" ... On 23rd July, noon.
SWATOW & SINGAPORE ... "KINGTUNG" ... On 23rd July, 2 p.m.
SWATOW, SHANGHAI & TSINGTAO ... "SINLIANG" ... On 25th July, noon.
SWATOW & BANGKOK ... "KALAN" ... On 25th July, 2 p.m.
AMOY, SWATOW & SINGAPORE ... "KINGYUAN" ... On 27th July, D.L.
WUHAIRWEI, CHEFOO & TIENTSIN ... "HUICHOW" ... On 28th July, 4 p.m.
HOIHOW, PARKHOI & HAIPHONG ... "KALFONG" ... On 1st Aug., D.L.

SHANGHAI LINE—PASSENGER, MAILS AND CARGO
Excellent Saloon accommodation, Ambuships Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to all (passenger) and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

(JOHN SWIRE & SONS, Ltd.), Agents.

CARGO & PASSENGER OILS INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.).

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATION.

| Steamer | Arr. Hongkong from Australia | Lv. Hongkong for Manila & Australian Ports |
|----------|------------------------------|--|
| "TAIWAN" | 22nd July. | 27th July, 3 p.m. |

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A daily qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Trans-Pacific Ports.

For freight and passage apply to— BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, Ltd.), Agents.

SIAMESE STEAMSHIP CO., LTD.

SAILINGS FROM HONGKONG

| FOR | STEAMER | TO SAIL |
|-----|---------|---------|
|-----|---------|---------|

For further particulars apply to Messrs. BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, Ltd.), Agents.

Telephone 34.

[3]

PACIFIC MAIL S.S. CO.

MANAGING AGENT, U.S. SHIPPING BOARD

EMERGENCY FLEET CORPORATION.

TRANS-PACIFIC SERVICE

Freight and Passengers

Fare to European Ports US\$820.50 First Class

Throughout.

AMERICAN STEAMERS

SAN FRANCISCO via SHANGHAI, KOBE, YOKOHAMA AND HONOLULU.

LEAVES HONGKONG ARRIVES SAN FRANCISCO

S.S. "PRESIDENT WILSON" ... July 28th ... Aug. 17th

(formerly "EMPIRE STATE")

S.S. "PRESIDENT LINCOLN" ... Aug. 22nd ... Sept. 14th

(formerly "HOOSIER STATE")

S.S. "PRESIDENT CLEVELAND" ... Sept. 13th ... Oct. 5th

(formerly "GOLDEN STATE")

HONGKONG-CALCUTTA SERVICE

SINGAPORE, PENANG, BANGKOK AND CALCUTTA.

S.S. "LAKE FAULK" ... July 28th, at Noon.

TAMPA INTER-OCEAN S.S. CO.

For HAVANA, NEW ORLEANS, NEW YORK.

S.S. "HEFFRON" ... Aug. 19th.

S.S. "VICTORIOUS" ... Sept. 5th.

For full information regarding rates, space, etc., apply to—

PACIFIC MAIL S.S. CO.

Telephone 141. Cable Address "BOLANO" Union Building, Hongkong.

Agents at CANTON—REES & Co.

[4]

DODWELL & CO., LIMITED.

REGULAR SAILINGS TO NEW YORK & BOSTON

for NEW YORK & BOSTON

1. "EGREMONT CASTLE" ... sailing on or about 6th August.

2. "DACE CASTLE" ... Middle of September.

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

PIUMME having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

FOR SHANGHAI

1. "TRACIA" ... sailing on or about 10th August.

FOR BRINDISI, VENICE & TRIESTE

1. "NIIPPON" ... sailing on or about 25th July.

2. "TRACIA" ... sailing on or about 29th August.

Passengers' Luggage can be stored at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA to SOUTH AFRICAN PORTS

1. "UMONA" ... sailing 20th August.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Agents.

[4]

POST OFFICE NOTICE

INWARD MAILS.

| FROM | PER | DATE |
|---|---------------|------------|
| Australia & Manila | Taiwan | 22nd July. |
| Europe via Suez (Letters only, London 22nd June.) | Lyons Maru | 22nd July. |
| SEASIDE | Katori Maru | 22nd July. |
| SHANGHAI | Luchow | 22nd July. |
| U.S.A. & MANILA | Pres. Wilson | 23rd July. |
| Europe via Suez (Papers only, London 22nd June.) | Hwang | 24th July. |
| JAPAN | Tanaka Maru | 24th July. |
| SEASIDE | Kanokura Maru | 24th July. |
| SHANGHAI & NORTH CHINA | Doohow | 24th July. |
| SEASIDE | Alipore | 24th July. |
| Calcutta & Straits | Sanki Maru | 24th July. |
| LONDON (Parcel Mail 20th June.) | Devinha | 29th July. |

OUTWARD MAILS.

| FOR | PER | DATE |
|---|-------------------|----------------------------|
| Saigon | Huipung | Saturday, 22nd, 9.00 A.M. |
| Java and Port Moresby via Batavia | Taiwan | Saturday, 22nd, 9.00 A.M. |
| Straits, Ceylon, Mauritius, L. Marques, S. Africa, Dhanushkodi, & Bombay | Soudan | Saturday, 22nd, 10.00 A.M. |
| * Straits and Mauritius | Doohow | Saturday, 22nd, 1.00 P.M. |
| Straits and Calcutta | Doohow | Saturday, 22nd, 1.00 P.M. |
| Wei Hai Wei and Chefoo | Kuching | Saturday, 22nd, 2.30 P.M. |
| Saigon | Taiwan | Saturday, 22nd, 2.30 P.M. |
| Samshui and Wuchow | Taiwan | Saturday, 22nd, 4.30 P.M. |
| Straits | Alipore | Saturday, 22nd, 4.30 P.M. |
| Swatow, Amoy and Keelung | Kato Maru | Sunday, 23rd, 9.00 A.M. |
| Shanghai, North China and Japan | Kato Maru | Sunday, 23rd, 9.00 A.M. |
| Straits, Egypt & EUROPE via SUEZ due London 3rd September | Elpenor | Monday, 24th, 10.30 A.M. |
| Swatow | Hydrograph | Monday, 24th, 3.30 P.M. |
| Tientsin | Hydrograph | Tuesday, 25th, 10.30 A.M. |
| Swatow, Amoy and Fuzhou | Hydrograph | Tuesday, 25th, Noon |
| Philippine Islands Australia and New Zealand via Thursday Island due Thursday Island about 8th August | Taiwan | Registration 12.45 P.M. |
| Swatow and Bangkok | Kuching | Tuesday, 25th, 1.00 P.M. |
| Japan | Doohow | Tuesday, 25th, 3.00 P.M. |
| Hailow and Hailong | Doohow | Tuesday, 25th, 5.00 P.M. |
| Shanghai, N. China, Japan, Canada, U.S.A. Central and South America and EUROPE via VICTORIA, B.C. due Victoria B.C. August 10th | Yokohama Maru | Wednesday, 26th, 8.45 A.M. |
| Swatow | Elpenor | Wednesday, 26th, 9.30 A.M. |
| Shanghai, North China, Japan, Canada, U.S.A. Central and South America and EUROPE via VICTORIA, B.C. due Victoria B.C. August 10th | Prin Jackson | Wednesday, 26th, 5.00 P.M. |
| Amoy | Kuching | Wednesday, 26th, 5.00 P.M. |
| Swatow, Amoy and Takao | Southern Maru | Thursday, 27th, 9.00 A.M. |
| Shanghai, N. China, Japan, Canada, U.S.A. Central and South America, & EUROPE via VANCOUVER B.C. due Vancouver B.C. August 14th | Empress of Canada | Thursday, 27th, 9.15 A.M. |
| Sandakan | Huipung | Friday, 28th, 11.00 A.M. |
| Swatow, Amoy and Fuzhou | Huipung | Friday, 28th, Noon |
| Straits and Calcutta | Kuching | Friday, 28th, 1.00 P.M. |
| Wei Hai Wei Chefoo and Tientsin | Doohow | Friday, 28th, 2.30 P.M. |
| Japan | Alipore | Friday, 28th, 2.30 P.M. |
| Straits, Ceylon, Mauritius, L. Marques, South Africa, India via Dhanushkodi, Bombay, Aden, Egypt & EUROPE via MARSEILLES due Marseilles 4th September | Kuching | Parcel—29th, 5.00 P.M. |
| Philippine Islands | Prin Jackson | Monday, 31st, 4.30 P.M. |

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

| | | |
|-----------|------------|------------------------------------|
| "NELEUS" | 22nd JULY. | St. Nazaire, London & Rotterdam. |
| "ELPENOR" | 24th JULY. | London, Amsterdam & Antwerp. |
| "GLAUCUS" | 8th AUG. | London, Hull, Rotterdam & Hamburg. |
| "JASON" | 14th AUG. | London, Antwerp & Hamburg. |

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).

| | | |
|-----------|-----------|---------------------------------------|
| "MEMNON" | 5th AUG. | Genoa, Liverpool & Glasgow. |
| "KEEMON" | 8th AUG. | Genoa, Marseilles, Havre & Liverpool. |
| "MACHAON" | 20th AUG. | Marseilles, Havre & Liverpool. |

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA).

| | | |
|---------------|-----------|--------------------------------|
| "PROTESILAUS" | 1st AUG. | Victoria, Seattle & Vancouver. |
| "IXION" | 29th AUG. | Victoria, Seattle & Vancouver. |

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).

| | | |
|-----------|------------|-----------|
| "CYCLOPS" | 25th JULY. | via Suez. |
| "EUMAEUS" | 5th AUG. | via Suez. |

PASSENGER SERVICE

| | | |
|-------------|------------|-------------------------|
| "TEIRESIAS" | 19th AUG. | for Shanghai & Japan. |
| "MENTOR" | 22nd AUG. | for Singapore & London. |
| "TEIRESIAS" | 26th SEPT. | for Singapore & London. |

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO

BUTTERFIELD & SWIRE

(Jointly owned by Messrs. Butterfield & Swire, Ltd., Agents)

ASIA BANKING CORPORATION

(AN AMERICAN BANK FOR TRADE WITH THE FAR EAST.)

Owned by a group of American Banks and under the control of the New York State Banking Department and the Federal Reserve Bank. Complete banking facilities incident to foreign trade. Travellers Checks of the American Bankers' Association and the Guaranty Trust Company of New York, negotiable throughout the world, for Sale and Encashment with us.

HEAD OFFICE:

NEW YORK

BRANCH:

SAN FRANCISCO

Head Office for the Orient:

SHANGHAI

PEKING

TIENTSIN

MANILA

SINGAPORE

D. M. BIGGAR,

(Manager)

COMMERCIAL

OPENING QUOTATIONS.

21st July, 1922

| | |
|----------------------------------|------------|
| ON LONDON.— | |
| Telegraphic Transfer | — 3/7 |
| Bank Bill, on demand | — 3/7 3/16 |
| Bank Bill, at 30 days sight | — 3/7 3/16 |
| Bank Bill, at 4 months sight | — 3/7 3/16 |
| Credit, at 4 months sight | — 3/7 3/16 |
| Documentary Bill, 4 months sight | — 3/8 |
| ON PARIS.— | |
| Bank Bill, on demand | — 635 |
| Credit, 4 months sight | — 730 |
| ON NEW YORK.— | |
| Bank Bill, on demand | — 572 |
| Credit, at 60 days sight | — 598 |
| ON BOMBAY.— | |
| Telegraphic Transfer | — 198 1/2 |
| Bank Bill, on demand | — 198 1/2 |
| ON CALCUTTA.— | |
| Telegraphic Transfer | — 198 1/2 |
| Bank Bill, on demand | — 198 1/2 |
| ON SHANGHAI.— | |
| Bank Bill, at sight | — 120 |
| Private, 30 days sight | — 116 1/2 |
| ON YOKOHAMA.— | |
| On demand | — 111 |
| ON MANILA.— | |
| On demand | — 150 |
| ON SINGAPORE.— | |
| On demand | — nom. |
| ON HONGKONG.— | |
| On demand | — 80 1/2 |
| ON HANKOW.— | |
| On demand | — 7.80 n |
| GOLD LEAF 100 fine per oz. | — 44.20 |
| SILVER per oz. | — 35 1/2 |

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office, Hongkong.

| | |
|----------------------------------|----------------|
| Paid-up Capital | — \$20,000,000 |
| Reserve Funds | — \$4,500,000 |
| Starting | — \$2,500,000 |
| Reserve Liability of Proprietors | \$20,000,000 |

Court of Directors:

| | |
|---|--|
| G. M. DOUGLAS, Esq.,—Chairman. | |
| Hon. Mr. A. O. Lang,—Deputy Chairman. | |
| D. G. M. BARNARD, Esq.,—Hon. Mr. E. V. D. PARR. | |
| A. M. BOWEN, Esq.,—W. L. PATTERSON, Esq., | |
| G. T. M. ELLIOTT, Esq.,—H. P. WHITE, Esq., | |
| P. H. HOLYOAK, Esq.,— | |

Chief Manager:

A. G. STEPHEN, Esq.

Manager: Shanghai—G. H. STUTT, Esq.

LONDON COUNTY WESTMINSTER & PARKS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local currency and sterling on terms which will be quoted on application.

Hongkong, March 2nd, 1922. [8]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits allowed on the Minimum Monthly Balances at 2 1/2 per cent per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. H. BARLOW,
Acting Chief Manager.
Hongkong, December 29th, 1920. [9]

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1823
HEAD OFFICE—LONDON.

| | |
|----------------------------------|---------------|
| Paid-up Capital | — \$1,000,000 |
| Reserve Fund | — \$1,700,000 |
| Reserve Liability of Proprietors | \$2,000,000 |

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. GROOMKAT, Manager.

Hongkong, March 20th, 1921. [10]

NEDELANDSCHE HANDEL MAATSCHAPPIJ.

(NEDERLANDSCHE TRADING SOCIETY.)
Established 1824.

| | |
|-----------------|------------------|
| A. Capital | — F. 100,000,000 |
| Paid-up Capital | — F. 80,000,000 |
| Reserve Fund | — F. 18,779,245 |
| Special Reserve | — F. 40,160,000 |

Head Office—Amsterdam.

Branches at The Hague—Rotterdam.

Head Agency—Batavia.

BRANCHES:—

Bombay, Calcutta, Cebu, Hongkong, Kobe, London, Lyons, Manila, Peking, Singapore, Shanghai, Soerabaya, Tientsin, Yokohama.

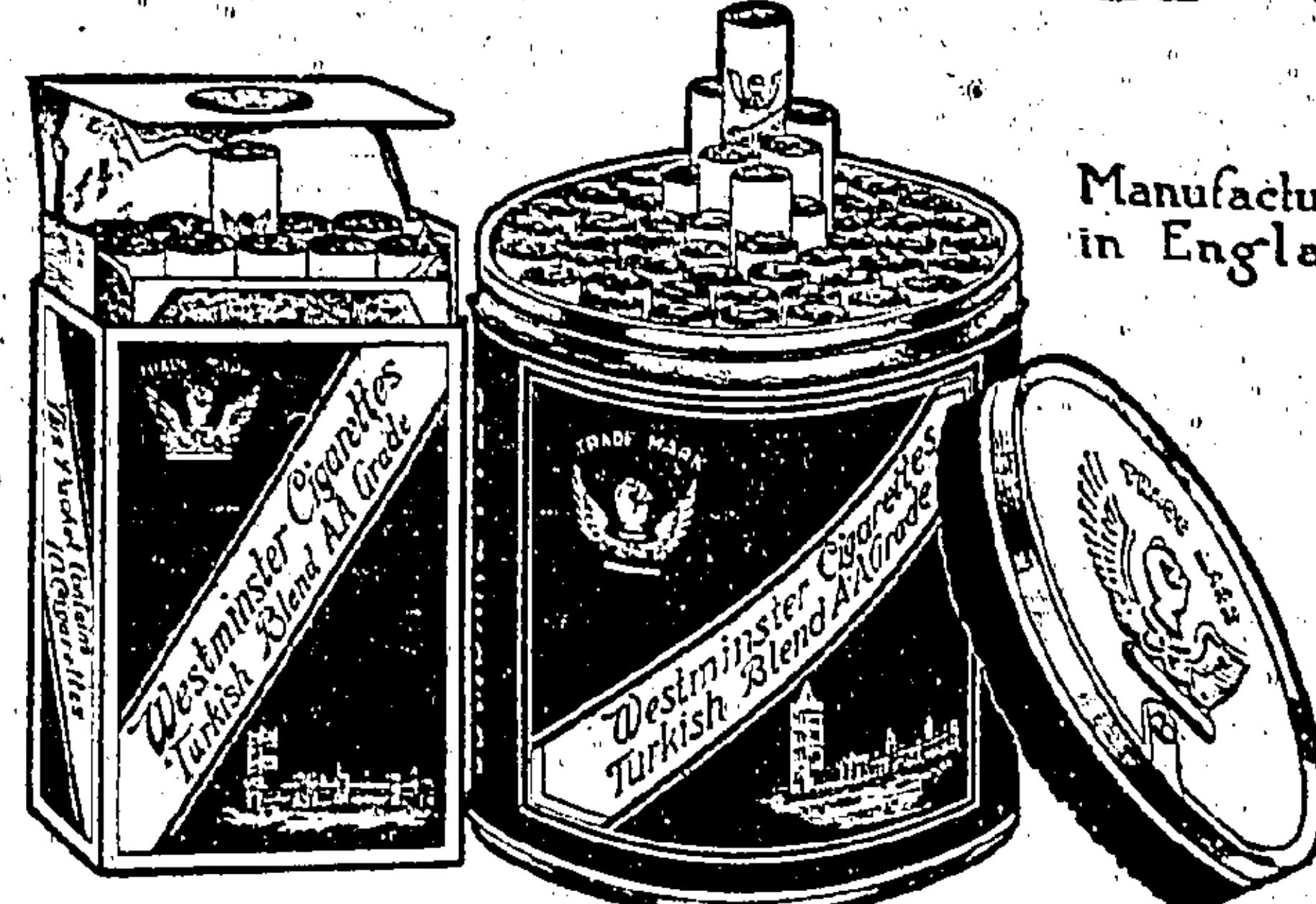
Correspondence at Colombo, Madras, Pondicherry, Rangoon, Saigon, Shanghai, Soerabaya, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.

The Bank buys and sells and receives for collection Bills of Exchange, issues Letters of Credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia and transmits banknotes of every description.

W. H. GROOMKAT, Manager.

Hongkong, September 22nd, 1921.

"Turkish AA"



Manufactured in England

Turkish Cigarettes of exceptional quality manufactured from the finest selected tobacco leaves.

Westminster
Tobacco Co. Ltd.,
London

THE MERCHANTS BANK OF INDIA, Limited.

Head Office:

15, Gracechurch Street, London, E.C. 3.

| | |
|--------------------|--------------|
| Authorized Capital | — £3,000,000 |
| Subscribed Capital | — £1,200,000 |
| Paid-up Capital | — £1,000,000 |
| Reserve Fund | — £1,150,000 |

BANKERS

THE BANK OF ENGLAND,
The London Joint City & Midland Bank Ltd.

BRANCHES:—
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Kanai, New York, Singapore, Delhi, Karachi, Peking, Galle, Keta, Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON,
Acting Manager.

7, Queen's Road Central,
Hongkong, January 17th, 1922. [12]

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華
HEAD OFFICE:
Alexander Buildings, Charter Road.

GENERAL Banking and Exchange business transacted.

Loans granted on approved securities.

Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.

The Bank also conducts a Savings Department.

K. C. LAU,
Chief Manager.

THE BANK OF CHINA.

行銀國中
(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

| | |
|--------------------|-------------------|
| Authorized Capital | — \$50,000,000.00 |
| Paid-up Capital | — 12,379,800.00 |
| Reserve Funds | — 8,607,678.00 |

HEAD OFFICE—PEKING.

HONGKONG BRANCH:—A. Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Branch:—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York.

New York Branch:—The Irving National Bank.

The Equitable Trust Company New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for House Exchange.

TRUYEN PHU,
Manager.

Hongkong, September 22nd

THE BANK OF EAST ASIA, Limited.

Head Office:

No. 10 Des Voeux Road, C. HONGKONG.

Established 1919.

| | |
|--------------------|-------------------|
| Authorized Capital | — \$10,000,000.00 |
| Paid-up Capital | — 5,000,000.00 |
| Reserve Fund | — 200,000.00 |

DIRECTORS:

Mr. Fong Wai Tung, Chairman,
Hon. Mr. Chow Shou Son.

Mr. Kan Ying Po,
Mr. Fung Ping Shan,
Mr. P. K. Kwok,
Mr. Kan Chia Nam,
Mr. Hing Tai.

Mr. Kan Yen Po,
Mr. Mok Ching Hong,
Mr. Wong Yan Tong,
Mr. Chan Ching Shai,
Mr. Ng Chang Lok.

Chief Manager — Mr. Kan Yen Po,
Asst. Manager — Mr. L. T. Yung.

BRANCHES & AGENCIES:—

LONDON
NEW YORK
SAN FRANCISCO
YOKOHAMA
SAIGON
HANKOW
BATAVIA
SOURABAYA
BOMBAY
CALCUTTA

London Branch:—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Accounts at the rate of 2 per cent per annum on Daily Balance and on Fixed Deposits at the following rates:—

For 3 months at the rate of 1 per cent per annum.

For 6 months at the rate of 1 1/2 per cent per annum.

For 12 months at the rate of 2 per cent per annum.

For 18 months at the rate of 2 1/2 per cent per annum.

For 24 months at the rate of 3 per cent per annum.

For 30 months at the rate of 3 1/2 per cent per annum.

For 36 months at the rate of 4 per cent per annum.

For 42 months at the rate of 4 1/2 per cent per annum.

For 48 months at the rate of 5 per cent per annum.

For 54 months at the rate of 5 1/2 per cent per annum.

For 60 months at the rate of 6 per cent per annum.

For 66 months at the rate of 6 1/2 per cent per annum.

For 72 months at the rate of 7 per cent per annum.

For 78 months at the rate of 7 1/2 per cent per annum.

For 84 months at the rate of 8 per cent per annum.

For 90 months at the rate of 8 1/2 per cent per annum.

For 96 months at the rate of 9 per cent per annum.

For 102 months at the rate of 9 1/2 per cent per annum.

For 108 months at the rate of 10 per cent per annum.

For 114 months at the rate of 10 1/2 per cent per annum.

For 120 months at the rate of 11 per cent per annum.

For 126 months at the rate of 11 1/2 per cent per annum.

For 132 months at the rate of 12 per cent per annum.

For 138 months at the rate of 12 1/2 per cent per annum.

For 144 months at the rate of 13 per cent per annum.

For 150 months at the rate of 13 1/2 per cent per annum.

For 156 months at the rate of 14 per cent per annum.

For 162 months at the rate of 14 1/2 per cent per annum.

For 168 months at the rate of 15 per cent per annum.

For 174 months at the rate of 15 1/2 per cent per annum.

For 180 months at the rate of 16 per cent per annum.

For 186 months at the rate of 16 1/2 per cent per annum.

For 192 months at the rate of 17 per cent per annum.

For 198 months at the rate of 17 1/2 per cent per annum.

For 204 months at the rate of 18 per cent per annum.

For 210 months at the rate of 18 1/2 per cent per annum.